

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this ____ day of _____, 20__ at _____, California.

By _____
(Original Signature)

Hillary B. Zimmerman

(Typed or printed name)

Vice President

(Title)

Local Jurisdiction: San Francisco Mayor's Office of Housing & Community
City Manager: Dan Adams
Title: Acting Director
Mailing Address: 1 South Van Ness Ave., 5th Floor
City: San Francisco
Zip Code: 94103

Phone Number: (415) 701-5528 Ext.

FAX Number: (415) 701-5501

E-mail: dan.adams@sfgov.org

* For City Manager, please refer to the following the website below:
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership:	N/A
Applicant will be or is a general partner in the to be formed or formed final ownership entity:	N/A
Applicant is the project developer and will be part of the final ownership entity for the project:	Yes
Applicant is the project developer and will not be part of the final ownership entity for the project:	N/A

B. TCAC Applicant Contact Information

Applicant Name:	Hayes Valley III, L.P.		
Street Address:	720 Olive Street, Suite 2500		
City:	St. Louis	State: MO	Zip Code: 63101
Contact Person:	Adhi Nagraj		
Phone:	415-800-0528	Ext.:	Fax:
Email:	adhi.nagraj@mccormackbaron.com		

C. Legal Status of Applicant:

Limited Partnership	Parent Company:	MBA Properties, Inc.
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If Other, Specify:

D. General Partner(s) Information (post-closing GPs):

D(1) General Partner Name:	Hayes Valley III MBS GP, Inc.	Administrative GP
Street Address:	720 Olive Street, Suite 2500	
City:	St. Louis	State: MO Zip Code: 63101
Contact Person:	Adhi Nagraj	
Phone:	415-800-0528	Ext.: Fax:
Email:	adhi.nagraj@mccormackbaron.com	
Nonprofit/For Profit:	For Profit	Parent Company: MBA Properties, Inc.
		INTEREST (%): 0.005

D(2) General Partner Name:*	SFHDC Hayes Valley North LLC	Managing GP
Street Address:	4439 Third Street	
City:	San Francisco	State: CA Zip Code: 94124
Contact Person:	David Sobel	
Phone:	415-822-1022	Ext.: Fax:
Email:	david@sfhdc.org	
Nonprofit/For Profit:	Nonprofit	Parent Company: San Francisco Housing Developme
		INTEREST (%): 0.005

D(3) General Partner Name:		(select one)
Street Address:		
City:		State: Zip Code:
Contact Person:		
Phone:		Ext.: Fax:
Email:		
Nonprofit/For Profit:	(select one)	Parent Company:

E. General Partner(s) or Principal Owner(s) Type Joint Venture

*If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient

F. Status of Ownership Entity

currently exists If to be formed, enter date: _____

*(Federal I.D. No. must be obtained prior to submitting carryover allocation package)

G. Contact Person During Application Process

Company Name:	McCormack Baron Salazar - SF Office		
Street Address:	92 Natoma Street, Suite 210		
City:	San Francisco	State:	CA Zip Code: 94105
Contact Person:	Adhi Nagraj		
Phone:	415-800-0528	Ext.:	Fax:
Email:	adhi.nagraj@mccormackbaron.com		
Participatory Role:	Developer		

(e.g., General Partner, Consultant, etc.)

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer:	McCormack Baron Salazar, Inc.	Architect:	Levy Design Partners
Address:	720 Olive Street, Suite 2500	Address:	90 South Park Street
City, State, Zip	St. Louis, MO 63101	City, State, Zip:	San Francisco, CA 94107
Contact Person:	Adhi Nagraj	Contact Person:	Pamela Collier
Phone:	415-800-0528 Ext.: _____	Phone:	415-777-0561 Ext.: _____
Fax:	_____	Fax:	_____
Email:	adhi.nagraj@mccormackbaron.com	Email:	pamela@levydesignpartners.com
Attorney:	Klein Hornig	General Contractor:	Nibbi Brothers Associates, Inc.
Address:	101 Arch Street, Suite 1101	Address:	1000 Brannan Street, Suite 102
City, State, Zip	Boston, MA 02110	City, State, Zip:	San Francisco, CA 94103
Contact Person:	Daniel Rosen	Contact Person:	Norman Hayes
Phone:	617-224-0607 Ext.: _____	Phone:	650-207-0986 Ext.: _____
Fax:	_____	Fax:	_____
Email:	drosen@kleinhornig.com	Email:	normh@nibbi.com
Tax Professional:	Bocarsly Emden Cowan	Energy Consultant:	Bright Green Strategies
Address:	633 W. 5th St. 64th Floor	Address:	1717 Seabright Ave Suite 4
City, State, Zip	Los Angeles, CA 90071	City, State, Zip:	Sanat Cruz, CA 95062
Contact Person:	Eugene Cowan	Contact Person:	Pete Kennedy
Phone:	213-239-8015 Ext.: _____	Phone:	831-454-9956 Ext.: 1004
Fax:	_____	Fax:	_____
Email:	ecowan@bocarsly.com	Email:	pete@brightgreenstrategies.com
CPA:	Rubin Brown	Investor:	RBC Community Investments
Address:	1 North Brentwood, Suite 1100	Address:	6805 Morrison Blvd, Suite 100
City, State, Zip	St. Louis, MO 63105	City, State, Zip:	Charlotte, NC 28211
Contact Person:	Maureen M. Reichert	Contact Person:	Craig Wagner
Phone:	314-290-3468 Ext.: _____	Phone:	980-233-6500 Ext.: _____
Fax:	_____	Fax:	_____
Email:	maureen.reichert@rubinbrown.com	Email:	craig.wagner@rbc.com
Consultant:	_____	Market Analyst:	Newport Realty Advisors
Address:	_____	Address:	2601 Chestnut Street, Suite 4
City, State, Zip	_____	City, State, Zip:	San Francisco, CA 94123
Contact Person:	_____	Contact Person:	Charlie Castro
Phone:	_____ Ext.: _____	Phone:	415-835-6060 Ext.: _____
Fax:	_____	Fax:	_____
Email:	_____	Email:	charlie@newportrealtyadvisors.com
Appraiser:	Valbridge Property Advisors	CNA Consultant:	Dominion Due Diligence Group (D3)
Address:	3160 Crow Canyon Place #245	Address:	201 Wylderose Drive
City, State, Zip	San Ramon, CA 94583	City, State, Zip:	Midlothian, VA 23113
Contact Person:	Guido Villanueva	Contact Person:	Gavin Wilkes
Phone:	925-327-1660 Ext.: _____	Phone:	804-237-7644 Ext.: _____
Fax:	_____	Fax:	_____
Email:	gvillanueva@valbridge.com	Email:	g.wilkes@d3g.com

Bond Issuer: CalHFA
Address: 500 Capital Mall, Suite 400, MS 99
City, State, Zip: Sacramento, CA 95814
Contact Person: Kevin Brown
Phone: 916-326-8808 Ext.:
Fax:
Email: kbrown@CalHFA.ca.gov

Prop. Mgmt. Co.: The John Stewart Company
Address: 1388 Sutter Street, 11th Floor
City, State, Zip: San Francisco, CA 94109
Contact Person: Jennifer Wood
Phone: 415-345-4400 Ext.:
Fax:
Email: jwood@jsco.net

2nd Prop. Mgmt. Co.:
Address:
City, State, Zip:
Contact Person:
Phone: Ext.:
Fax:
Email:

II. APPLICATION - SECTION 5: PROJECT INFORMATION

A. Type of Credit Requested

New Construction (may include Adaptive Reuse)	<u>N/A</u>	If yes, will demolition of an existing structure be involved?	<u>N/A</u>
Rehabilitation-Only	<u>N/A</u>	If yes, will relocation of existing tenants be involved?	<u>N/A</u>
Acquisition & Rehabilitation	<u>Yes</u>	Is this an Adaptive Reuse project?	<u>No</u>
		If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).	

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? Yes

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? N/A

Acquisition basis is established using: Appraisal

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? Yes

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures	<u>22</u>	No. of Existing Buildings	<u>7</u>
No. of Occupied Buildings	<u>7</u>	No. of Existing Units	<u>84</u>
No. of Stories	<u>3</u>		
Current Use:	<u>HOPE VI public housing. Relocation above is temporary.</u>		

Resyndication Projects

Current/original TCAC ID: TCAC # CA - 95 - 69 TCAC # CA - -

First year of credit: 1998

Are Transfer Event provisions applicable? See questionnaire on TCAC website. N/A

Is the project currently under a Capital Needs Agreement with TCAC? N/A

If so, has the Short Term Work been completed? N/A See Checklist, Tab 8 for documentation requirements.

Is the project subject to hold harmless rent limits? N/A If yes, see page 18 and Checklist, Tab 8.

C. Purchase Information

Name of Seller:	<u>Hayes Valley Apartments Limited Part</u>	Signatory of Seller:	<u>Hillary B. Zimmerman</u>
Seller Principal:	<u> </u>	Seller Principal:	<u> </u>
Title:	<u> </u>	Title:	<u>Vice President</u>
Seller Address:	<u>Olive Street, Suite 2500, St. Louis MO 63103</u>		
Date of Purchase Contract or Option:	<u>12/17/2018</u>	Purchased from Affiliate:	<u>No</u>
Expiration Date of Option:	<u>6/30/2020</u>	If yes, broker fee amount to affiliate?	<u> </u>
Purchase Price:	<u>\$20,650,000</u>	Expected escrow closing date:	<u>12/01/20</u>
Phone: <u>314-335-2890</u>	Ext.: <u> </u>	Historical Property/Site:	<u>No</u>
Holding Costs per Month:	<u> </u>	Total Projected Holding Costs:	<u> </u>
Real Estate Tax Rate:	<u> </u>	Purchase price over appraisal	<u> </u>
Amount of SOFT perm financing covering the excess purchase price over appraised value	<u> </u>		

D. Project, Land, Building and Unit Information

Project Type: Townhouse or Row House

Two or More Story With an Elevator: N/A if yes, enter number of stories:

Two or More Story Without an Elevator: Yes if yes, enter number of stories: 3

One or More Levels of Subterranean Parking: N/A

Other: (specify here)

E. **Land** _____ x _____ Feet or 2.00 Acres 87,120 Square Feet **Density:** 42.00
 If irregular, specify measurements in feet, acres, and square feet:

F. **Building Information**

Total Number of Buildings: 7 Residential Buildings: 7
 Community Buildings: _____ Commercial/ Retail Space: N/A

If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

Are Buildings on a Contiguous Site? Yes

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? N/A

Do any buildings have 4 or fewer units? No

If yes, are any of the units to be occupied by the owner or a person related to the owner (IRC Sec. 42(i)(3)(c))? N/A

G. **Project Unit Number and Square Footage**

Total number of units:	84
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	83
Total number of Low Income Units:	83
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	117,416
Total square footage of Low Income Units:	117,416
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	2,173
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
*Total square footage of all project structures (excluding commercial/retail):	119,589

*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage"

Total Project Cost per Unit	<u>\$1,114,475</u>
Total Residential Project Cost per Unit	<u>\$1,114,475</u>
Total Eligible Basis per Unit	<u>\$1,015,179</u>

H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	N/A
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other:	N/A
Units with tenants qualifying as two or more of the above (explain):	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA	N/A	N/A	N/A
NEPA	5/15/2020	8/15/2020	
Toxic Report	N/A	N/A	N/A
Soils Report	6/1/2019		8/22/2019
Coastal Commission Approval	N/A	N/A	N/A
Article 34 of State Constitution	N/A	N/A	N/A
Site Plan	N/A	N/A	N/A
Conditional Use Permit Approved or Required	N/A	N/A	N/A
Variance Approved or Required	N/A	N/A	N/A
Other Discretionary Reviews and Approvals			

	Project and Site Information	
Current Land Use Designation	Residential - Mixed	
Current Zoning and Maximum Density	RM-2 Residential - Mixed, Moderate Density, 1 du/600 sf lot area	
Proposed Zoning and Maximum Density	No proposed changes	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements	50 ft maximum	
Required Parking Ratio	No required parking	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	7	/	2020
	Site Acquired	12	/	2020
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	N/A	/	
	Grading Permit	N/A	/	
	Building Permit	N/A	/	
CONSTRUCTION FINANCING	Loan Application	9	/	2020
	Enforceable Commitment	12	/	2020
	Closing and Disbursement	12	/	2020
PERMANENT FINANCING	Loan Application	9	/	2020
	Enforceable Commitment	12	/	2020
	Closing and Disbursement	12	/	2020
OTHER LOANS AND GRANTS	Type and Source: <u>SFHA Ground Lease</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	12	/	2020
	Type and Source: <u>Seller Take Back Note/Resub Debt</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	12	/	2020
	Type and Source: <u>SF MOHCD</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	12	/	2020
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
Application	N/A	/		
Closing or Award	N/A	/		
10% of Costs Incurred	N/A	/		
Construction Start	12	/	2020	
Construction Completion	6	/	2022	
Placed In Service	6	/	2022	
Occupancy of All Low-Income Units	9	/	2022	

7) Lender/Source: Income from Operations During Rehal
Street Address: 720 Olive Street, Suite 2500
City: St. Louis, MO 63101
Contact Name: Adhi Nagraj
Phone Number: 415-800-0528 Ext.:
Type of Financing: Income from Operations
Is the Lender/Source Committed? Yes

9) Lender/Source: RBC - Tax Credit Equity
Street Address: 6805 Morrison Blvd, Suite 100
City: Charlotte, NC 28211
Contact Name: Craig Wagner
Phone Number: 980-233-6500 Ext.:
Type of Financing: Tax Credit Equity
Is the Lender/Source Committed? Yes

11) Lender/Source:
Street Address:
City:
Contact Name:
Phone Number: Ext.:
Type of Financing:
Is the Lender/Source Committed? No

8) Lender/Source: Deferred Developer Fee
Street Address: 720 Olive Street, Suite 2500
City: St. Louis, MO 63101
Contact Name: Adhi Nagraj
Phone Number: 415-800-0528 Ext.:
Type of Financing: Deferred Developer Fee
Is the Lender/Source Committed? Yes

10) Lender/Source: GP Equity
Street Address: 720 Olive Street, Suite 2500
City: St Louis, MO 63101
Contact Name: Adhi Nagraj
Phone Number: 415-800-0528 Ext.:
Type of Financing: GP Equity
Is the Lender/Source Committed? Yes

12) Lender/Source:
Street Address:
City:
Contact Name:
Phone Number: Ext.:
Type of Financing:
Is the Lender/Source Committed? No

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) Chase - Perm Loan	216	4.000%		\$932,208	\$18,587,421
2) MOHCD Gap Loan	660	3.000%	Residual		\$15,332,872
3) SFHA Seller Note	660	1.860%	Residual		\$27,762,277
4)					
5) Accrued Soft Interest During Construction					\$1,159,628
6) Acquired Reserves					\$826,921
7) Income from Operations During Rehab					\$306,365
8) Deferred Developer Fee			Residual		\$1,800,000
9) GP Equity / Loan					\$1,500,000
10)					
11)					
12)					
Total Permanent Financing:					\$67,275,484
Total Tax Credit Equity:					\$26,340,378
Total Sources of Project Funds:					\$93,615,862

- | | |
|---|--|
| <p>1) Lender/Source: Chase - Perm Loan
 Street Address: 4250 Executive Square, Suite 825
 City: La Jolla, CA 92037
 Contact Name: Douglas R. Leezer
 Phone Number: 858-812-2448 Ext.:
 Type of Financing: Permanent Loan
 Is the Lender/Source Committed? <input checked="" type="checkbox"/> Yes</p> | <p>2) Lender/Source: MOHCD Gap Loan
 Street Address: One South Van Ness Avenue, 5th Floor
 City: San Francisco, CA 94105
 Contact Name: Sarah Nusser
 Phone Number: 415-701-5513 Ext.:
 Type of Financing: Gap Loan
 Is the Lender/Source Committed? <input checked="" type="checkbox"/> Yes</p> |
| <p>3) Lender/Source: SFHA Seller Note
 Street Address: 1815 Egbert Ave
 City: San Francisco, CA 94124
 Contact Name: Alicia Sisca
 Phone Number: 415-715-3276 Ext.:
 Type of Financing: Seller Note
 Is the Lender/Source Committed? <input checked="" type="checkbox"/> Yes</p> | <p>4) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? <input type="checkbox"/></p> |
| <p>5) Lender/Source: Accrued Soft Interest During Construction
 Street Address: 720 Olive Street, Suite 2500
 City: St Louis, MO 63101
 Contact Name: Adhi Nagraj
 Phone Number: 415-800-0528 Ext.:
 Type of Financing: Accrued Soft Debt Interest
 Is the Lender/Source Committed? <input checked="" type="checkbox"/> Yes</p> | <p>6) Lender/Source: Acquired Reserves
 Street Address: 720 Olive Street, Suite 2500
 City: St. Louis, MO 63101
 Contact Name: Adhi Nagraj
 Phone Number: 415-800-0528 Ext.:
 Type of Financing: Acquired Reserves
 Is the Lender/Source Committed? <input checked="" type="checkbox"/> Yes</p> |

7) Lender/Source: Income from Operations During Rehal
 Street Address: 720 Olive Street, Suite 2500
 City: St. Louis, MO 63101
 Contact Name: Adhi Nagraj
 Phone Number: 415-800-0528 Ext.:
 Type of Financing: Income from Operations
 Is the Lender/Source Committed? Yes

8) Lender/Source: Deferred Developer Fee
 Street Address: 720 Olive Street, Suite 2500
 City: St. Louis, MO 63101
 Contact Name: Adhi Nagraj
 Phone Number: 415-800-0528 Ext.:
 Type of Financing: Deferred Developer Fee
 Is the Lender/Source Committed? Yes

9) Lender/Source: GP Equity / Loan
 Street Address: 720 Olive Street, Suite 2500
 City: St. Louis, MO 63101
 Contact Name: Adhi Nagraj
 Phone Number: 415-800-0528 Ext.:
 Type of Financing: GP Equity
 Is the Lender/Source Committed? Yes

10) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed?

11) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed?

12) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed?

B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)): Yes
 CDLAC Allocation? Yes
 Date application was submitted to CDLAC (Reg. Section 10326(h)): 5/15/2020
 Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)): 7/15/2020
 Estimated date of Bond Issuance (Reg. Section 10326(e)(2)): 12/1/2020
 Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)): 52.78%
 Name of Bond Issuer (Reg. Section 10326(e)(1)): CalHFA

Will project have Credit Enhancement? No
 If Yes, identify the entity providing the Credit Enhancement:
 Contact Person:
 Phone: Ext.:
 What type of enhancement is being provided? (select one)
 (specify here)

B. Manager Units

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units. Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
3 Bedrooms	1		
Total # Units:	1	Total:	

No Project with desk or security staff in lieu of on-site manager unit(s)
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

C. Market Rate Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
Total # Units:		Total:	

Aggregate Monthly Rents For All Units:	\$155,191
Aggregate Annual Rents For All Units:	\$1,862,292

D. Rental Subsidy Income/Operating Subsidy
Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	51
Length of Contract (years):	20
Expiration Date of Contract:	12/1/2040
Total Projected Annual Rental Subsidy:	\$599,928

E. Miscellaneous Income

Annual Income from Laundry Facilities:	
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: (specify here)	
Total Miscellaneous Income:	
Total Annual Potential Gross Income:	\$2,462,220

F. Monthly Resident Utility Allowance by Unit Size

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	() BR
Space Heating:		\$27	\$34	\$42	\$50	
Water Heating:						
Cooking:		\$10	\$15	\$19	\$24	
Lighting:						
Electricity:		\$32	\$48	\$68	\$88	
Water:*						
Other: (specify here)						
Total:		\$69	\$97	\$129	\$162	

***PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.**

Name of PHA or California Energy Commission Providing Utility Allowances:

San Francisco Housing Authority

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

G. Annual Residential Operating Expenses

Administrative

Advertising:	\$4,200
Legal:	\$20,000
Accounting/Audit:	\$20,000
Security:	\$68,840
Other: office + phone + misc	\$69,216
Total Administrative:	\$182,256

Management

Total Management:	\$58,262
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Utilities

Fuel:	
Gas:	\$60,000
Electricity:	\$19,000
Water/Sewer:	\$275,673
Total Utilities:	\$354,673

Payroll /

Payroll Taxes

On-site Manager:	\$41,100
Maintenance Personnel:	\$56,067
Other: asst. mgr salary + benefits for all positio	\$83,688
Total Payroll / Payroll Taxes:	\$180,855
Total Insurance:	\$163,203

Maintenance

Painting:		\$23,520
Repairs:		
Trash Removal:		\$70,000
Exterminating:		\$10,500
Grounds:		\$51,912
Elevator:		
Other:	misc	\$36,960
Total Maintenance:		\$192,892

Other Operating Expenses

Other:	MOHCD Compliance Monitoring	\$2,500
Other:		
Other:		
Other:	(specify here)	
Other:	(specify here)	
Total Other Expenses:		\$2,500

Total Expenses

Total Annual Residential Operating Expenses:	\$1,134,641
Total Number of Units in the Project:	84
Total Annual Operating Expenses Per Unit:	\$13,507
Total 3-Month Operating Reserve:	\$547,649
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	\$70,144
Total Annual Reserve for Replacement:	\$33,600
Total Annual Real Estate Taxes:	\$5,000
Other (Ground Lease Payment):	\$15,000
Other (CalHFA Bond Monitoring):	\$7,500

H. Commercial Income*

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
Total Annual Commercial/Non-Residential Net Income:	

*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion, and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$49,000,000
Taxable Bond Financing		N/A	
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	(specify here)	N/A	
Local:	MOHCD Gap Loan	Yes	\$15,332,872
Other:	SFHA Seller Note	Yes	\$27,762,277
Other:	(specify here)	N/A	

B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:	1/6/2014	Approval Date:	12/17/2018
Source:	HUD RAD	Source:	SFHA PBV
If Section 8:	RAD conversion - PBVs	If Section 8:	Project-based vouchers (PBVs)
Percentage:	20%	Percentage:	40%
Units Subsidized:	17	Units Subsidized:	34
Amount Per Year:	\$222,156	Amount Per Year:	\$599,928
Total Subsidy:	\$4,443,120	Total Subsidy:	\$11,998,560
Term:	20	Term:	20

C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy):	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	(select one)		
HUD SHP:			
Will the subsidy continue?:	No	Other:	(specify here)
If yes enter amount:		Other amount:	

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$440,603		
1 Bedroom	\$508,011		
2 Bedrooms	\$612,800	47	\$28,801,600
3 Bedrooms	\$784,384	31	\$24,315,904
4+ Bedrooms	\$873,853	6	\$5,243,118
TOTAL UNITS:		84	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$58,360,622
		Yes/No	
(a) Plus (+) 20% basis adjustment - Prevailing Wages Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s): SFHA, MOHCD	<input type="checkbox"/> Yes	\$11,672,124	
Plus (+) 5% basis adjustment For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.	<input type="checkbox"/> No		
(b) Plus (+) 7% basis adjustment - Parking (New Construction) For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.	<input type="checkbox"/> No		
(c) Plus (+) 2% basis adjustment - Daycare For projects where a day care center is part of the development.	<input type="checkbox"/> No		
(d) Plus (+) 2% basis adjustment - 100% Special Needs For projects where 100 percent of the Low-Income Units are for Special Needs populations.	<input type="checkbox"/> No		
(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items	<input type="checkbox"/> No		
(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental mitigation For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: <input type="text" value="N/A"/>	<input type="checkbox"/> No		

(g)	Plus (+) Local Development Impact Fees Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. WAIVED IMPACT FEES ARE INELIGIBLE.	No	
(h)	Plus (+) 10% basis adjustment - Elevator For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	No	
(i)	Plus (+) 10% basis adjustment - High Opportunity Area For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	No	
(j)	Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="83"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="33"/>	Yes	\$22,760,643
(k)	Plus (+) 2% basis adjustment - At or below 35%AMI Units. For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="83"/> Total Rental Units @ 35% of AMI or Below: <input type="text"/>	No	
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$92,793,389

ITEM (e) Features

REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION. THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less.
Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used).
Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used).
Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Chase - Perm Loan	2)MOHCD Gap Loan	3)SFHA Seller Note	4)	5)Accrued Soft Interest During Construction	6)Acquired Reserves	7)Income from Operations During Rehab	8)Deferred Developer Fee	9)GP Equity / Loan	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value	\$3,200,000	\$3,200,000					\$3,200,000										\$3,200,000		
Demolition																			
Legal																			
Land Lease Rent Prepayment																			
Total Land Cost or Value	\$3,200,000	\$3,200,000					\$3,200,000										\$3,200,000		
Existing Improvements Value	\$25,500,000	\$25,500,000				\$1,764,644	\$23,735,356										\$25,500,000		\$25,500,000
Off-Site Improvements																			
Total Acquisition Cost	\$25,500,000	\$25,500,000				\$1,764,644	\$23,735,356										\$25,500,000		\$25,500,000
Total Land Cost / Acquisition Cost	\$28,700,000	\$28,700,000				\$1,764,644	\$26,935,356										\$28,700,000		
Predevelopment Interest/Holding Cost																			
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal	\$826,921	\$826,921					\$826,921										\$826,921		
REHABILITATION																			
Site Work																			
Structures	\$32,882,970	\$32,882,970		\$727,321	\$18,587,421	\$13,568,228											\$32,882,970	\$32,882,970	
General Requirements	\$3,455,446	\$3,455,446		\$2,322,160						\$826,921	\$306,365						\$3,455,446	\$3,455,446	
Contractor Overhead	\$1,873,848	\$1,873,848		\$1,873,848													\$1,873,848	\$1,873,848	
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance	\$423,275	\$423,275		\$423,275													\$423,275	\$423,275	
Other: (Specify)	\$410,425	\$410,425		\$410,425													\$410,425	\$410,425	
Total Rehabilitation Costs	\$39,045,964	\$39,045,964		\$5,757,029	\$18,587,421	\$13,568,228				\$826,921	\$306,365						\$39,045,964	\$39,045,964	
Total Relocation Expenses	\$2,327,208	\$2,327,208		\$2,327,208													\$2,327,208	\$2,327,208	
NEW CONSTRUCTION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total New Construction Costs																			
ARCHITECTURAL FEES																			
Design	\$1,270,000	\$1,270,000		\$1,270,000													\$1,270,000	\$1,270,000	
Supervision	\$363,543	\$363,543		\$363,543													\$363,543	\$363,543	
Total Architectural Costs	\$1,633,543	\$1,633,543		\$1,633,543													\$1,633,543	\$1,633,543	
Total Survey & Engineering	\$318,500	\$318,500		\$318,500													\$318,500	\$318,500	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$2,271,843	\$2,271,843		\$2,271,843													\$2,271,843	\$1,363,106	
Origination Fee	\$490,000	\$490,000		\$490,000													\$490,000	\$53,234	
Credit Enhancement/Application Fee																			
Bond Premium																			
Cost of Issuance	\$185,900	\$185,900		\$185,900													\$185,900	\$20,196	
Title & Recording	\$75,000	\$75,000		\$75,000													\$75,000	\$50,000	
Taxes	\$861,000	\$861,000		\$861,000													\$861,000		\$765,000
Insurance	\$324,642	\$324,642		\$324,642													\$324,642	\$324,642	
Other: (Specify)	\$133,750	\$133,750		\$133,750													\$133,750	\$20,099	
Other: (Specify)	\$1,159,628	\$1,159,628						\$1,159,628									\$1,159,628	\$374,770	
Total Construction Interest & Fees	\$5,501,763	\$5,501,763		\$4,342,135				\$1,159,628									\$5,501,763	\$2,206,047	\$765,000
PERMANENT FINANCING																			
Loan Origination Fee																			
Credit Enhancement/Application Fee																			
Title & Recording																			
Taxes																			
Insurance	\$95,000	\$95,000		\$95,000													\$95,000		
Other: (Specify)																			
Other: (Specify)																			
Total Permanent Financing Costs	\$95,000	\$95,000		\$95,000													\$95,000		
Subtotals Forward	\$78,448,899	\$78,448,899		\$14,473,415	\$18,587,421	\$15,332,872	\$27,762,277		\$1,159,628	\$826,921	\$306,365						\$78,448,899	\$45,531,262	\$26,265,000
LEGAL FEES																			
Lender Legal Paid by Applicant	\$75,000	\$75,000		\$75,000													\$75,000	\$25,000	
Other: (Specify)	\$265,000	\$265,000		\$265,000													\$265,000	\$230,000	
Total Attorney Costs	\$340,000	\$340,000		\$340,000													\$340,000	\$255,000	

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources															
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Chase - Perm Loan	2)MOHCD Gap Loan	3)SFHA Seller Note	4)	5)Accrued Soft Interest During Construction	6)Acquired Reserves	7)Income from Operations During Rehab	8)Deferred Developer Fee	9)GP Equity / Loan	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition	
RESERVES																				
Rent Reserves																				
Capitalized Rent Reserves																				
Required Capitalized Replacement Reserve	\$67,200	\$67,200		\$67,200													\$67,200			
3-Month Operating Reserve	\$547,649	\$547,649		\$547,649													\$547,649			
RAD Initial Year Reserve	\$186,456	\$186,456		\$186,456													\$186,456			
Total Reserve Costs	\$801,305	\$801,305		\$801,305													\$801,305			
CONTINGENCY COSTS																				
Construction Hard Cost Contingency	\$5,857,000	\$5,857,000		\$5,857,000													\$5,857,000	\$5,857,000		
Soft Cost Contingency	\$558,800	\$558,800		\$558,800													\$558,800	\$558,800		
Total Contingency Costs	\$6,415,800	\$6,415,800		\$6,415,800													\$6,415,800	\$6,415,800		
OTHER PROJECT COSTS																				
TCAC App/Allocation/Monitoring Fees	\$63,650	\$63,650		\$63,650													\$63,650			
Environmental Audit	\$425,000	\$425,000		\$425,000													\$425,000	\$425,000		
Local Development Impact Fees																				
Permit Processing Fees	\$450,000	\$450,000		\$450,000													\$450,000	\$450,000		
Capital Fees																				
Marketing	\$103,092	\$103,092		\$103,092													\$103,092			
Furnishings	\$168,000	\$168,000		\$168,000													\$168,000	\$168,000		
Market Study	\$35,000	\$35,000		\$35,000													\$35,000			
Accounting/Reimbursables																				
Appraisal Costs	\$40,000	\$40,000		\$40,000													\$40,000			
PCNA, Special Inspections, PML Permit Expediter	\$265,000	\$265,000		\$265,000													\$265,000	\$265,000		
CSS, Workforce, Tenant, Engagement	\$190,116	\$190,116		\$190,116													\$190,116			
Rent-up Expenses	\$370,000	\$370,000		\$370,000													\$370,000			
Other: (Specify)																				
Other: (Specify)																				
Total Other Costs	\$2,109,858	\$2,109,858		\$2,109,858													\$2,109,858	\$1,308,000		
SUBTOTAL PROJECT COST	\$88,115,862	\$88,115,862		\$24,140,378	\$18,587,421	\$15,332,872	\$27,762,277		\$1,159,628	\$826,921	\$306,365						\$88,115,862	\$53,510,062	\$26,265,000	
DEVELOPER COSTS																				
Developer Overhead/Profit	\$5,500,000	\$5,500,000		\$2,200,000													\$5,500,000	\$3,688,506	\$1,811,494	
Consultant/Processing Agent																				
Project Administration																				
Broker Fees Paid to a Related Party																				
Construction Oversight by Developer																				
Other: (Specify)																				
Total Developer Costs	\$5,500,000	\$5,500,000		\$2,200,000									\$1,800,000	\$1,500,000			\$5,500,000	\$3,688,506	\$1,811,494	
TOTAL PROJECT COSTS	\$93,615,862	\$93,615,862		\$26,340,378	\$18,587,421	\$15,332,872	\$27,762,277		\$1,159,628	\$826,921	\$306,365	\$1,800,000	\$1,500,000				\$93,615,862	\$57,198,568	\$28,076,494	
Note: Syndication Costs shall NOT be included as a project cost.																	Bridge Loan Expense During Construction:			
Calculate Maximum Developer Fee using the eligible basis subtotals.																	Total Eligible Basis:			
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:					26,340,378	18,587,421	15,332,872	27,762,277	1,159,628	826,921	306,365	1,800,000	1,500,000					\$57,198,568	\$28,076,494	

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)	
Organizational Fee	
Bridge Loan Fees/Exp.	
Legal Fees	
Consultant Fees	
Accountant Fees	
Tax Opinion	
Other	
Total Syndication Costs	

CERTIFICATION BY OWNER:
As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Signature of Owner/General Partner

Date

Printed Name of Signatory

Title of Signatory

CERTIFICATION OF CPA/TAX PROFESSIONAL:

As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is: _____

Signature of Project CPA/Tax Professional

Date

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)		30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)	
Total Eligible Basis:	\$57,198,568		\$28,076,494	
Ineligible Amounts				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis:				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
Total Ineligible Amounts:				
*Total Eligible Basis Amount Voluntarily Excluded:				
Total Basis Reduction:				
Total Requested Unadjusted Eligible Basis:	\$57,198,568		\$28,076,494	
Total Adjusted Threshold Basis Limit:	\$92,793,389			
**QCT or DDA Adjustment:	100%	100%	100%	100%
Total Adjusted Eligible Basis:	\$57,198,568		\$28,076,494	
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	\$57,198,568		\$28,076,494	
Total Qualified Basis:	\$85,275,062			

*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

**130% boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
Qualified Basis:	\$57,198,568	\$28,076,494
***Applicable Percentage:	3.24%	3.24%
Subtotal Annual Federal Credit:	\$1,853,234	\$909,678
Total Combined Annual Federal Credit:	\$2,762,912	

***Applicants are required to use these percentages in calculating credit at the application stage.

Federal Credit

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$92,788,941
Permanent Financing	\$66,448,563
Funding Gap	\$26,340,378
Federal Tax Credit Factor	\$0.95336

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$27,629,115
Annual Federal Credit Necessary for Feasibility	\$2,762,912
Maximum Annual Federal Credits	\$2,762,912
Equity Raised From Federal Credit	\$26,340,378

Remaining Funding Gap

\$500M State Credit

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis		
New construction or rehabilitation basis only; No acquisition basis except for At-Risk projects eligible for State Credit		
Factor Amount	30%	30%
Maximum Total State Credit		\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	
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State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.

State Credit Necessary for Feasibility	
Maximum State Credit	
Equity Raised from State Credit	
Remaining Funding Gap	

Ranking - \$500M State Credit Applications

F. Ranking System for \$500M State Credit Applications

State Tax Credit per Tax Credit Unit	
Tax Credit Unit per State Tax Credit	#DIV/0!

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$1,862,292	\$1,908,849	\$1,956,571	\$2,005,485	\$2,055,622	\$2,107,012	\$2,159,688	\$2,213,680	\$2,269,022	\$2,325,748	\$2,383,891	\$2,443,488	\$2,504,576	\$2,567,190	\$2,631,370
Less Vacancy	5.00%	-93,115	-95,442	-97,829	-100,274	-102,781	-105,351	-107,984	-110,684	-113,451	-116,287	-119,195	-122,174	-125,229	-128,360	-131,568
Rental Subsidy	1.025	600,059	615,060	630,436	646,197	662,352	678,911	695,884	713,281	731,113	749,391	768,126	787,329	807,012	827,187	847,867
Less Vacancy	5.00%	-30,003	-30,753	-31,522	-32,310	-33,118	-33,946	-34,794	-35,664	-36,556	-37,470	-38,406	-39,366	-40,351	-41,359	-42,393
Miscellaneous Income	1.025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Vacancy	5.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Revenue		\$2,339,233	\$2,397,714	\$2,457,657	\$2,519,098	\$2,582,076	\$2,646,627	\$2,712,793	\$2,780,613	\$2,850,128	\$2,921,381	\$2,994,416	\$3,069,276	\$3,146,008	\$3,224,658	\$3,305,275
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$182,256	\$188,635	\$195,237	\$202,070	\$209,143	\$216,463	\$224,039	\$231,881	\$239,996	\$248,396	\$257,090	\$266,088	\$275,401	\$285,040	\$295,017
Management		58,262	60,301	62,412	64,596	66,857	69,197	71,619	74,126	76,720	79,405	82,184	85,061	88,038	91,119	94,308
Utilities		354,673	367,087	379,935	393,232	406,995	421,240	435,984	451,243	467,037	483,383	500,301	517,812	535,935	554,693	574,107
Payroll & Payroll Taxes		180,855	187,185	193,736	200,517	207,535	214,799	222,317	230,098	238,151	246,487	255,114	264,043	273,284	282,849	292,749
Insurance		163,203	168,915	174,827	180,946	187,279	193,834	200,618	207,640	214,907	222,429	230,214	238,271	246,611	255,242	264,176
Maintenance		192,892	199,643	206,631	213,863	221,348	229,095	237,114	245,412	254,002	262,892	272,093	281,616	291,473	301,675	312,233
Other Operating Expenses (MOHCD):		2,500	2,588	2,678	2,772	2,869	2,969	3,073	3,181	3,292	3,407	3,526	3,650	3,778	3,910	4,047
Total Operating Expenses		\$1,134,641	\$1,174,353	\$1,215,456	\$1,257,997	\$1,302,027	\$1,347,598	\$1,394,763	\$1,443,580	\$1,494,106	\$1,546,399	\$1,600,523	\$1,656,541	\$1,714,520	\$1,774,529	\$1,836,637
Transit Pass/Tenant Internet Expen	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	70,144	72,599	75,140	77,770	80,492	83,309	86,225	89,243	92,366	95,599	98,945	102,408	105,992	109,702	113,542
Replacement Reserve		33,600	33,600	33,600	33,600	33,600	33,600	33,600	33,600	33,600	33,600	33,600	33,600	33,600	33,600	33,600
Real Estate Taxes	1.020	5,000	5,100	5,202	5,306	5,412	5,520	5,631	5,743	5,858	5,975	6,095	6,217	6,341	6,468	6,597
Other (Ground Lease Payment):	1.035	15,000	15,525	16,068	16,631	17,213	17,815	18,439	19,084	19,752	20,443	21,159	21,900	22,666	23,459	24,280
Other (CalHFA Bond Monitoring):	1.035	7,500	7,763	8,034	8,315	8,606	8,908	9,219	9,542	9,876	10,222	10,579	10,950	11,333	11,730	12,140
Total Expenses		\$1,265,885	\$1,308,940	\$1,353,500	\$1,399,619	\$1,447,350	\$1,496,750	\$1,547,877	\$1,600,793	\$1,655,558	\$1,712,239	\$1,770,902	\$1,831,616	\$1,894,453	\$1,959,488	\$2,026,797
Cash Flow Prior to Debt Service		\$1,073,348	\$1,088,774	\$1,104,156	\$1,119,479	\$1,134,726	\$1,149,877	\$1,164,916	\$1,179,820	\$1,194,570	\$1,209,142	\$1,223,514	\$1,237,661	\$1,251,555	\$1,265,171	\$1,278,478
MUST PAY DEBT SERVICE																
Chase - Perm Loan		932,208	932,208	932,208	932,208	932,208	932,208	932,208	932,208	932,208	932,208	932,208	932,208	932,208	932,208	932,208
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$932,208														
Cash Flow After Debt Service		\$141,140	\$156,566	\$171,948	\$187,271	\$202,518	\$217,669	\$232,708	\$247,612	\$262,362	\$276,934	\$291,306	\$305,453	\$319,347	\$332,963	\$346,270
Percent of Gross Revenue		5.73%	6.20%	6.65%	7.06%	7.45%	7.81%	8.15%	8.46%	8.75%	9.01%	9.24%	9.45%	9.64%	9.81%	9.95%
25% Debt Service Test		15.14%	16.80%	18.45%	20.09%	21.72%	23.35%	24.96%	26.56%	28.14%	29.71%	31.25%	32.77%	34.26%	35.72%	37.15%
Debt Coverage Ratio		1.151	1.168	1.184	1.201	1.217	1.233	1.250	1.266	1.281	1.297	1.312	1.328	1.343	1.357	1.371
OTHER FEES**																
GP Partnership Management Fee		\$20,440	\$21,155	\$21,896	\$22,662	\$23,455	\$24,276	\$25,126	\$26,005	\$26,916	\$27,858	\$28,833	\$29,842	\$30,886	\$31,967	\$33,086
LP Asset Management Fee		5,000	\$5,175	\$5,356	\$5,544	\$5,738	\$5,938	\$6,146	\$6,361	\$6,584	\$6,814	\$7,053	\$7,300	\$7,555	\$7,820	\$8,093
Incentive Management Fee																
Total Other Fees		25,440	26,330	27,252	28,206	29,193	30,215	31,272	32,367	33,500	34,672	35,886	37,142	38,442	39,787	41,180
Remaining Cash Flow		\$115,700	\$130,235	\$144,696	\$159,065	\$173,325	\$187,455	\$201,435	\$215,245	\$228,862	\$242,262	\$255,421	\$268,311	\$280,906	\$293,176	\$305,090
Deferred Developer Fee**		\$57,850	\$65,118	\$72,348	\$79,533	\$86,662	\$93,727	\$100,718	\$107,623	\$114,431	\$121,131	\$85,140	\$89,437	\$93,635	\$97,725	\$101,697
Residual or Soft Debt Payments**																
Pro rata to SFHA Seller Note & MOHCD Loan		\$57,850	\$65,118	\$72,348	\$79,533	\$86,662	\$93,727	\$100,718	\$107,623	\$114,431	\$121,131	\$170,280	\$178,874	\$187,270	\$195,450	\$203,394

*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. **These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.